

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Case No. 22-10964 (MG)
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CELSIUS NETWORK LLC, <i>et al.</i> , ¹	:	Jointly Administered
	:	
	:	
Debtors.	:	
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**OBJECTION AND RESERVATION OF RIGHTS OF THE UNITED STATES TRUSTEE
TO THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
CELSIUS NETWORK, LLC AND ITS DEBTOR AFFILIATES**

**TO: THE HONORABLE MARTIN GLENN,
CHIEF UNITED STATES BANKRUPTCY JUDGE:**

William K. Harrington, the United States Trustee for Region 2 (“United States Trustee”), hereby submits this objection (the “Objection”) and reservation of rights to the Fourth Amended Chapter 11 Plan of Reorganization (the “Plan”) of Celsius Network, LLC and its Debtor Affiliates (collectively, the “Debtors”). ECF Dkt. No. 3319.² In support thereof, the United States Trustee respectfully submits as follows:

The United States Trustee resubmits and reaffirms the objections and arguments found in the United States Trustee’s Objection to the Disclosure Statement and Joint Chapter 11 Plan of Reorganization filed at ECF Doc. No. 3182 (the “First Objection”). Since the filing of the First

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used herein are defined in the Plan.

Objection, the United States Trustee has made several requests and revision recommendations to the Debtors. However, the Plan continues to include release and exculpation provisions that are over broad and contain prospective parties and activities. The United States Trustee has communicated these additional concerns to Debtors' counsel.

The United States Trustee expressly reserves all rights, claims, arguments, defenses, and remedies with respect to confirmation of the Plan, plan supplements, or other related documents filed on any other bases. The United States Trustee further reserves his right to (a) amend or supplement this Objection to address any amendments, supplements, or revisions, including, but not limited to, supplemental disclosures, documents, or declarations filed in connection with the Plan or Plan supplements and (b) be heard before the Court with respect to the Plan and to raise additional arguments or objections in connection therewith.

WHEREFORE, the United States Trustee respectfully requests the United States Trustee's Objection be sustained and grant such other and further relief as the Court may deem just and proper.

Dated: New York, New York
September 24, 2023

Respectfully submitted,

WILLIAM K. HARRINGTON
UNITED STATES TRUSTEE, Region 2

By: /s/ Shara Cornell

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